



Hybrid Power Solutions Announces Key Updates on Letter of Intent with Green Maple Energy Solutions Limited in Nigeria

Vancouver, British Columbia – TheNewswire - October 9, 2024 – *Hybrid Power Solutions Inc.* (CSE: HPSS) (OTC: HPSIF) (FSE: E092) ("Hybrid" or the "Company"), a leading provider of clean energy solutions, is pleased to announce important updates regarding its ongoing collaboration with Green Maple Energy Solutions Limited, a newly-formed entity with additional new investors and stakeholders, and a sister company of Altrasav Limited. The Letter of Intent (LOI) replaces the existing Altrasav Limited letter and has been increased from \$2 million to \$3 million. The timeline has been extended to the end of 2025 in order to secure all regulatory approvals for importing energy solutions into Nigeria and across the African continent.

This increased LOI reflects Green Maple Energy Solutions Limited's growing commitment to deploying sustainable energy technologies to meet the rising demand for cleaner energy across Nigeria and Africa. The extended timeline accommodates the complex bureaucratic processes necessary for importing advanced energy systems into the region, ensuring compliance with local and continental regulations.

"We are excited about the increased intent from Green Maple Energy Solutions Limited, especially as we near the final stages of passing regulatory requirements," said Francois Byrne, CEO of Hybrid Power Solutions. "This milestone demonstrates the potential of our clean energy technology to significantly impact energy access in Nigeria and the broader African market, and we look forward to working closely with Green Maple Energy Solutions Limited in the coming years."

Key Updates on the Letter of Intent with Green Maple Energy Solutions Limited:

- **Increased LOI Commitment:** Raised from \$2 million to \$3 million to reflect the growing scale of the partnership.
- **Extended Timeline:** Approval process extended to the end of 2025 to accommodate regulatory approvals for importing into Nigeria and Africa.

These updates mark a significant step forward in Hybrid Power Solutions' mission to deliver clean, reliable energy solutions to developing markets, with the potential to drive sustainable economic growth in the region. The extended partnership with Green Maple Energy Solutions Limited underscores Hybrid's commitment to working alongside key stakeholders in Africa to facilitate the transition to cleaner power systems.



About Hybrid Power Solutions Inc.

Hybrid Power Solutions Inc. is a Canadian clean energy innovator listed on the Canadian Securities Exchange under the symbol "HPSS". The company specializes in developing sustainable energy solutions that redefine power access and storage across industries. With a focus on innovation and environmental responsibility, Hybrid continues to lead the charge in providing scalable, cost-effective power solutions for a greener future.

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